



Financial Summary

Period Ended July 31, 2021
Unaudited, Non GAAP, Non GASB

Bank of America Line of Credit

Assets: \$189,819,719
Loans: \$177,922,468
Line of Credit: \$146,819,000
Available Credit: \$28,181,000
YTD Inc.: \$1,271,475
Parity 07/31/21: 128.73%
A/L: 128.73%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,367,795,942
Net Position: \$201,887,871
Liabilities + Deferred Inflows: \$1,165,908,071
Debt Outstanding: \$1,103,026,471
YTD Income/(Loss): (\$9,442,386)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 14.76%
ROAA Before Distribution: (2.02%)
ROE Before Distribution: (14.15%)
Unencumbered Equity Ratio: 8.14%
Servicing & Admin Draw Weighted Average Rate: 0.83%
Weighted Average Bond Interest Rate: 1.09%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,047,675,519
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,121,261
FFELP, Cash, & Pathway Loans Owned: \$1,225,074,528
FFELP Loans Owned: \$1,094,005,346
Cash Loans Owned: \$42,200,650
Pathway Loans Owned: \$88,868,532
FFELP, Cash, & Pathway Accounts Owned: 64,773
Federal Asset Principal Serviced: \$59,338,957,117
Federal Accounts Serviced: 2,733,093
Third Party Lender Principal Serviced: \$18,483,643,874
Third Party Lender Accounts Serviced: 323,395
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.72

*Includes \$1.1 million to MSLF, \$5 million to MSLF-Promise Program, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$181,885,895
Loans: \$146,643,972
Note Payable: \$10,647,289
Interest Rate: 4.24% Fixed

2021-1 Trust Indenture

Assets: \$452,622,290	Class A-1A \$135 million
Loans: \$415,621,480	Fixed Rate 1.53%
Bonds Outstanding: \$428,653,802	DBRS Rating: AAA
YTD Inc./(Loss): \$244,451	S&P Rating: AA+
Parity 06/30/21: 100.94%	
	Class A-1B \$301 million
A/L 06/30/21: 104.75%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 92.8%	
Portfolio Balance for 10% Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$543,540,253	Class A-1A \$125 million
Loans: \$484,886,608	Fixed Rate 1.97%
Bonds Outstanding: \$516,906,380	DBRS Rating: AAA
YTD Inc./(Loss): \$193,834	S&P Rating: AA+
Parity 06/30/21: 99.82%	
	Class A-1B \$387 million
A/L 06/30/21: 104.34%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 94.2%	
Portfolio Balance for 10% Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	1 Month LIBOR + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended August 31, 2021
Unaudited, Non GAAP, Non GASB

Bank of America Line of Credit

Assets: \$190,055,776
Loans: \$178,232,438
Line of Credit: \$146,819,000
Available Credit: \$28,181,000
YTD Inc.: \$669,200
Parity 08/31/21: 128.97%
A/L: 128.97%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,409,057,675
Net Position: \$202,752,777
Liabilities + Deferred Inflows: \$1,206,304,898
Debt Outstanding: \$1,097,296,873
YTD Income/(Loss): (\$8,577,480)*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 14.39%
ROAA Before Distribution: 1.95%
ROE Before Distribution: 13.40%
Unencumbered Equity Ratio: 7.92%
Servicing & Admin Draw Weighted Average Rate: 0.83%
Weighted Average Bond Interest Rate: 1.09%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$81,053,884,098
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,227,534
FFELP, Cash, & Pathway Loans Owned: \$1,217,132,016
FFELP Loans Owned: \$1,088,672,847
Cash Loans Owned: \$39,739,541
Pathway Loans Owned: \$87,876,054
Judgment Loans Owned: \$843,574
FFELP, Cash, Pathway & Judgment Accounts Owned: 64,051
Federal Asset Principal Serviced: \$61,501,592,480
Federal Accounts Serviced: 2,840,076
Third Party Lender Principal Serviced: \$18,335,159,602
Third Party Lender Accounts Serviced: 323,407
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.70

*Includes \$2.1 million to MSLF, \$5 million to MSLF-Promise Program, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$230,516,040
Loans: \$143,484,611
Note Payable: \$10,549,775
Interest Rate: 4.24% Fixed

2021-1 Trust Indenture

Assets: \$449,701,145	Class A-1A \$135 million
Loans: \$413,042,007	Fixed Rate 1.53%
Bonds Outstanding: \$426,705,144	DBRS Rating: AAA
YTD Inc./(Loss): \$489,671	S&P Rating: AA+
Parity 07/31/21: 101.11%	
	Class A-1B \$301 million
A/L 07/31/21: 104.83%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 92.6%	
Portfolio Balance for 10%	
Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$538,877,080	Class A-1A \$125 million
Loans: \$482,372,959	Fixed Rate 1.97%
Bonds Outstanding: \$513,222,954	DBRS Rating: AAA
YTD Inc./(Loss): \$340,158	S&P Rating: AA+
Parity 07/31/21: 99.99%	
	Class A-1B \$387 million
A/L 07/31/21: 104.41%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 93.7%	
Portfolio Balance for 10%	
Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	1 Month LIBOR + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended September 30, 2021
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,404,423,664
Net Position: \$201,098,237
Liabilities + Deferred Inflows: \$1,203,325,427
Debt Outstanding: \$1,143,520,249
YTD Income/(Loss): (\$10,232,021)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 14.32%
ROAA Before Distribution: 1.38%
ROE Before Distribution: 9.55%
Unencumbered Equity Ratio: 9.99%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.14%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$82,361,597,424
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,344,845
FFELP, Cash, & Pathway Loans Owned: \$1,210,332,979
FFELP Loans Owned: \$1,083,876,541
Cash Loans Owned: \$38,693,031
Pathway Loans Owned: \$86,919,834
Judgment Loans Owned: \$843,574
FFELP, Cash, Pathway & Judgment Accounts Owned: 63,489
Federal Asset Principal Serviced: \$62,967,711,128
Federal Accounts Serviced: 2,957,927
Third Party Lender Principal Serviced: \$18,183,553,317
Third Party Lender Accounts Serviced: 323,429
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

*Includes \$4.0 million to MSLF, \$5 million to MSLF-Promise Program, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$208,762,360
Loans: \$129,258,795
Note Payable: \$10,451,883
Interest Rate: 4.24% Fixed
Ballon Date: 3/15/24
Prepayment Penalty as of
9/23/21: \$546,624

2021-3 Trust Indenture

Assets: \$209,709,290	Class A-1A \$15 million
Loans: \$190,687,144	Fixed Rate 1.58%
Bonds Outstanding: \$197,500,000	DBRS Rating: AAA
YTD Inc./Loss: (\$1,853,987)	S&P Rating: AA+
Parity 09/30/21: 105.5%	
	Class A-1B \$178 million
A/L 09/30/21: 105.5%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 100.0%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$41,758
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$1,168,458
Parity 09/30/21: 164.78%
A/L: 164.78%
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$448,294,503	Class A-1A \$135 million
Loans: \$410,709,560	Fixed Rate 1.53%
Bonds Outstanding: \$424,486,053	DBRS Rating: AAA
YTD Inc./Loss: \$773,865	S&P Rating: AA+
Parity 08/31/21: 101.21%	
	Class A-1B \$301 million
A/L 08/31/21: 104.92%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 92.2%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$537,759,079	Class A-1A \$125 million
Loans: \$479,676,699	Fixed Rate 1.97%
Bonds Outstanding: \$511,082,313	DBRS Rating: AAA
YTD Inc./Loss: \$595,108	S&P Rating: AA+
Parity 08/31/21: 100.04%	
	Class A-1B \$387 million
A/L 08/31/21: 104.48%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 93.4%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended October 31, 2021
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,417,960,805
Net Position: \$201,589,310
Liabilities + Deferred Inflows: \$1,216,371,495
Debt Outstanding: \$1,139,158,839
YTD Income/(Loss): (\$9,740,948)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 14.22%
ROAA Before Distribution: 1.37%
ROE Before Distribution: 9.49%
Unencumbered Equity Ratio: 9.91%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.27%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$83,350,952,587
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,552,614
FFELP, Cash, & Pathway Loans Owned: \$1,204,580,874
FFELP Loans Owned: \$1,079,087,530
Cash Loans Owned: \$38,103,423
Pathway Loans Owned: \$86,546,346
Judgment Loans Owned: \$843,574
FFELP, Cash, Pathway & Judgment Accounts Owned: 62,987
Federal Asset Principal Serviced: \$64,037,126,953
Federal Accounts Serviced: 3,166,240
Third Party Lender Principal Serviced: \$18,109,244,760
Third Party Lender Accounts Serviced: 323,387
ISA Principal Serviced: \$18,127,217
ISA Accounts Serviced: 1,113
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.64

*Includes \$4.1 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$223,905,323
Loans: \$130,689,269
Note Payable: \$10,352,426
Interest Rate: 4.24% Fixed
Ballon Date: 3/15/24
Prepayment Penalty as of
9/23/21: \$546,624

2021-3 Trust Indenture

Assets: \$210,296,183	Class A-1A \$15 million
Loans: \$188,835,473	Fixed Rate 1.58%
Bonds Outstanding: \$197,500,000	DBRS Rating: AAA
YTD Inc./Loss: (\$1,766,873)	S&P Rating: AA+
Parity 09/30/21: 105.5%	
	Class A-1B \$178 million
A/L 09/30/21: 105.5%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 100.0%	
Portfolio Balance for 10%	
Requirement: \$20 million	Class B \$4.5 million
Bond Maturity: 8/25/2061	1 Month LIBOR + 1.15%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$14,785
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$1,105,298
Parity 10/31/21: 24.03%
A/L: 24.03%
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$447,475,222	Class A-1A \$135 million
Loans: \$408,242,764	Fixed Rate 1.53%
Bonds Outstanding: \$422,765,013	DBRS Rating: AAA
YTD Inc./Loss: \$1,037,756	S&P Rating: AA+
Parity 09/30/21: 101.21%	
	Class A-1B \$301 million
A/L 09/30/21: 105.01%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 91.8%	
Portfolio Balance for 10%	
Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$536,350,835	Class A-1A \$125 million
Loans: \$476,812,587	Fixed Rate 1.97%
Bonds Outstanding: \$508,541,400	DBRS Rating: AAA
YTD Inc./Loss: \$816,610	S&P Rating: AA+
Parity 09/30/21: 100.14%	
	Class A-1B \$387 million
A/L 09/30/21: 104.54%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 93.0%	
Portfolio Balance for 10%	
Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	1 Month LIBOR + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended November 30, 2021
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,456,349,374
Net Position: \$202,479,097
Liabilities + Deferred Inflows: \$1,253,870,277
Debt Outstanding: \$1,132,201,657
YTD Income/(Loss): (\$8,851,161)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 13.90%
ROAA Before Distribution: 1.45%
ROE Before Distribution: 10.07%
Unencumbered Equity Ratio: 9.69%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.27%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$94,398,295,165
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,990,295
FFELP, Cash, & Pathway Loans Owned: \$1,196,602,255
FFELP Loans Owned: \$1,072,257,350
Cash Loans Owned: \$37,467,734
Pathway Loans Owned: \$85,740,783
Judgment Loans Owned: \$1,136,389
FFELP, Cash, Pathway & Judgment Accounts Owned: 62,356
Federal Asset Principal Serviced: \$75,019,754,974
Federal Accounts Serviced: 3,603,208
Third Party Lender Principal Serviced: \$18,181,937,936
Third Party Lender Accounts Serviced: 324,731
ISA Principal Serviced: \$21,240,211
ISA Accounts Serviced: 1,307
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

*Includes \$5.3 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$267,181,235
Loans: \$130,736,788
Note Payable: \$10,253,836
Interest Rate: 4.24% Fixed
Ballon Date: 3/15/24
Prepayment Penalty as of
9/23/21: \$546,624

2021-3 Trust Indenture

Assets: \$208,682,741	Class A-1A \$15 million
Loans: \$186,967,726	Fixed Rate 1.58%
Bonds Outstanding: \$195,748,050	DBRS Rating: AAA
YTD Inc./Loss: (\$1,680,792)	S&P Rating: AA+
Parity 10/31/21: 101.19%	
	Class A-1B \$178 million
A/L 10/31/21: 105.94%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 94.5%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$13,474
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$1,044,404
Parity 10/31/21: 22.61%
A/L: 22.61%
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$445,794,270	Class A-1A \$135 million
Loans: \$405,813,810	Fixed Rate 1.53%
Bonds Outstanding: \$420,270,140	DBRS Rating: AAA
YTD Inc./Loss: \$1,264,710	S&P Rating: AA+
Parity 10/31/21: 99.56%	
	Class A-1B \$301 million
A/L 10/31/21: 105.08%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 89.7%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$534,762,570	Class A-1A \$125 million
Loans: \$473,083,350	Fixed Rate 1.97%
Bonds Outstanding: \$505,929,631	DBRS Rating: AAA
YTD Inc./Loss: \$998,067	S&P Rating: AA+
Parity 10/31/21: 98.80%	
	Class A-1B \$387 million
A/L 10/31/21: 104.60%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 91.2%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended December 31, 2021
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,404,606,609
Net Position: \$203,115,905
Liabilities + Deferred Inflows: \$1,201,490,704
Debt Outstanding: \$1,122,450,069
YTD Income/(Loss): (\$8,214,352)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 14.46%
ROAA Before Distribution: 1.51%
ROE Before Distribution: 10.48%
Unencumbered Equity Ratio: 10.05%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.27%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$123,198,213,566
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 4,830,994
FFELP, Cash, & Pathway Loans Owned: \$1,187,595,874
FFELP Loans Owned: \$1,063,901,705
Cash Loans Owned: \$36,863,892
Pathway Loans Owned: \$85,563,489
Judgment Loans Owned: \$1,266,787
FFELP, Cash, Pathway & Judgment Accounts Owned: 61,606
Federal Asset Principal Serviced: \$103,524,012,804
Federal Accounts Serviced: 4,442,485
Third Party Lender Principal Serviced: \$18,486,604,889
Third Party Lender Accounts Serviced: 326,903
ISA Principal Serviced: \$23,611,865
ISA Accounts Serviced: 1,440
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

*Includes \$6.8 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$227,314,531
Loans: \$131,160,916
Note Payable: \$10,153,679
Interest Rate: 4.24% Fixed
Ballon Date: 3/15/24
Prepayment Penalty as of
12/31/21: \$386,319

2021-3 Trust Indenture

Assets: \$206,679,958	Class A-1A \$15 million
Loans: \$185,366,179	Fixed Rate 1.58%
Bonds Outstanding: \$193,418,868	DBRS Rating: AAA
YTD Inc./ (Loss): (\$1,578,786)	S&P Rating: AA+
Parity 11/30/21: 101.46%	
	Class A-1B \$178 million
A/L 11/30/21: 106.02%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 93.6%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$15,266
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$984,499
Parity 12/31/21: N/A
A/L: N/A
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$441,849,333	Class A-1A \$135 million
Loans: \$401,901,203	Fixed Rate 1.53%
Bonds Outstanding: \$417,318,124	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,544,198	S&P Rating: AA+
Parity 11/30/21: 99.79%	
	Class A-1B \$301 million
A/L 11/30/21: 105.16%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 89.3%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$528,844,073	Class A-1A \$125 million
Loans: \$469,167,195	Fixed Rate 1.97%
Bonds Outstanding: \$501,559,398	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,242,476	S&P Rating: AA+
Parity 11/30/21: 99.03%	
	Class A-1B \$387 million
A/L 11/30/21: 104.65%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 90.6%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended January 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,402,346,237
Net Position: \$202,737,749
Liabilities + Deferred Inflows: \$1,199,608,488
Debt Outstanding: \$1,112,622,779
YTD Income/(Loss): (\$8,592,508)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 14.46%
ROAA Before Distribution: 1.43%
ROE Before Distribution: 9.95%
Unencumbered Equity Ratio: 10.01%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.06%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$139,445,140,058
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 4,844,558
FFELP, Cash, & Pathway Loans Owned: \$1,181,821,634
FFELP Loans Owned: \$1,059,054,621
Cash Loans Owned: \$36,336,502
Pathway Loans Owned: \$85,038,415
Judgment Loans Owned: \$1,392,096
FFELP, Cash, Pathway & Judgment Accounts Owned: 61,005
Federal Asset Principal Serviced: \$119,497,968,957
Federal Accounts Serviced: 4,452,895
Third Party Lender Principal Serviced: \$18,765,349,467
Third Party Lender Accounts Serviced: 330,658
ISA Principal Serviced: \$25,596,053
ISA Accounts Serviced: 1,577
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

*Includes \$8.4 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$232,425,354
Loans: \$133,933,019
Note Payable: \$10,054,364
Interest Rate: 4.24% Fixed
Ballon Date: 3/15/24
Prepayment Penalty as of
12/31/21: \$386,319

2021-3 Trust Indenture

Assets: \$205,657,115	Class A-1A \$15 million
Loans: \$183,630,120	Fixed Rate 1.58%
Bonds Outstanding: \$191,951,292	DBRS Rating: AAA
YTD Inc./ (Loss): (\$1,493,444)	S&P Rating: AA+
Parity 12/31/21: 101.25%	
	Class A-1B \$178 million
A/L 12/31/21: 106.14%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 92.7%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$15,266
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$984,499
Parity 12/31/21: N/A
A/L: N/A
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$438,769,293	Class A-1A \$135 million
Loans: \$398,639,616	Fixed Rate 1.53%
Bonds Outstanding: \$413,382,723	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,779,424	S&P Rating: AA+
Parity 12/31/21: 99.67%	
	Class A-1B \$301 million
A/L 12/31/21: 105.28%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 88.3%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$525,611,487	Class A-1A \$125 million
Loans: \$465,618,284	Fixed Rate 1.97%
Bonds Outstanding: \$497,234,400	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,461,860	S&P Rating: AA+
Parity 12/31/21: 98.98%	
	Class A-1B \$387 million
A/L 12/31/21: 104.76%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 89.8%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended February 28, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,415,350,751
Net Position: \$203,046,994
Liabilities + Deferred Inflows: \$1,212,303,757
Debt Outstanding: \$1,101,401,191
YTD Income/(Loss): (\$8,283,263)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 14.35%
ROAA Before Distribution: 1.46%
ROE Before Distribution: 10.11%
Unencumbered Equity Ratio: 9.92%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.07%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$147,153,302,847
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,074,469
FFELP, Cash, & Pathway Loans Owned: \$1,172,279,778
FFELP Loans Owned: \$1,050,220,464
Cash Loans Owned: \$35,801,643
Pathway Loans Owned: \$84,556,385
Judgment Loans Owned: \$1,701,286
FFELP, Cash, Pathway & Judgment Accounts Owned: 60,264
Federal Asset Principal Serviced: \$127,152,255,745
Federal Accounts Serviced: 4,682,605
Third Party Lender Principal Serviced: \$18,828,767,324
Third Party Lender Accounts Serviced: 331,600
ISA Principal Serviced: \$28,204,977
ISA Accounts Serviced: 1,730
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

*Includes \$10.0 million to MSFL, \$5 million to MSFL-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$254,576,350
Loans: \$133,606,834
Note Payable: \$9,954,686
Interest Rate: 4.24% Fixed
Ballon Date: 3/15/24
Prepayment Penalty as of
12/31/21: \$386,319

2021-3 Trust Indenture

Assets: \$203,800,937	Class A-1A \$15 million
Loans: \$181,718,821	Fixed Rate 1.58%
Bonds Outstanding: \$189,736,882	DBRS Rating: AAA
YTD Inc./Loss: (\$1,433,302)	S&P Rating: AA+
Parity 01/31/22: 101.60%	
	Class A-1B \$178 million
A/L 01/31/22: 106.22%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 91.9%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,569
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$865,384
Parity 12/31/21: N/A
A/L: N/A
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$435,009,766	Class A-1A \$135 million
Loans: \$395,393,611	Fixed Rate 1.53%
Bonds Outstanding: \$408,943,075	DBRS Rating: AAA
YTD Inc./Loss: \$1,961,199	S&P Rating: AA+
Parity 01/31/22: 100.12%	
	Class A-1B \$301 million
A/L 01/31/22: 105.38%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 87.8%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$522,015,404	Class A-1A \$125 million
Loans: \$461,560,097	Fixed Rate 1.97%
Bonds Outstanding: \$492,766,548	DBRS Rating: AAA
YTD Inc./Loss: \$1,600,414	S&P Rating: AA+
Parity 01/31/22: 99.19%	
	Class A-1B \$387 million
A/L 01/31/22: 104.84%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 89.1%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended March 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,356,020,149
Net Position: \$204,151,963
Liabilities + Deferred Inflows: \$1,151,868,185
Debt Outstanding: \$1,092,102,178
YTD Income/(Loss): (\$7,178,294)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.06%
ROAA Before Distribution: 1.51%
ROE Before Distribution: 10.38%
Unencumbered Equity Ratio: 10.41%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.17%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$147,175,111,018
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,238,749
FFELP, Cash, & Pathway Loans Owned: \$1,151,125,564
FFELP Loans Owned: \$1,030,577,613
Cash Loans Owned: \$35,182,676
Pathway Loans Owned: \$83,351,803
Judgment Loans Owned: \$2,013,472
FFELP, Cash, Pathway & Judgment Accounts Owned: 59,193
Federal Asset Principal Serviced: \$127,160,422,091
Federal Accounts Serviced: 4,848,573
Third Party Lender Principal Serviced: \$18,863,563,364
Third Party Lender Accounts Serviced: 330,983
ISA Principal Serviced: \$30,859,419
ISA Accounts Serviced: 1,932
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.85

*Includes \$11.1 million to MSLF, \$5 million to MSLF-Promise Program, \$1 million to Bayer Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$207,764,723
Loans: \$132,467,287
Note Payable: \$9,851,126
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
03/31/21: \$64,916

2021-3 Trust Indenture

Assets: \$201,351,772	Class A-1A \$15 million
Loans: \$178,322,230	Fixed Rate 1.58%
Bonds Outstanding: \$187,931,142	DBRS Rating: AAA
YTD Inc./Loss: (\$1,343,355)	S&P Rating: AA+
Parity 02/28/22: 101.66%	
	Class A-1B \$178 million
A/L 02/28/22: 106.31%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 91.0%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,527
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$803,858
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$430,568,257	Class A-1A \$135 million
Loans: \$388,340,798	Fixed Rate 1.53%
Bonds Outstanding: \$405,597,162	DBRS Rating: AAA
YTD Inc./Loss: \$2,108,893	S&P Rating: AA+
Parity 02/28/22: 100.26%	
	Class A-1B \$301 million
A/L 02/28/22: 105.47%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 87.2%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$516,406,225	Class A-1A \$125 million
Loans: \$451,994,653	Fixed Rate 1.97%
Bonds Outstanding: \$488,722,748	DBRS Rating: AAA
YTD Inc./Loss: \$1,826,676	S&P Rating: AA+
Parity 02/28/22: 99.47%	
	Class A-1B \$387 million
A/L 02/28/22: 104.90%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 88.6%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended April 30, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,344,693,305
Net Position: \$204,932,722
Liabilities + Deferred Inflows: \$1,139,760,583
Debt Outstanding: \$1,071,712,331
YTD Income/(Loss): (\$6,397,536)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.24%
ROAA Before Distribution: 1.50%
ROE Before Distribution: 10.22%
Unencumbered Equity Ratio: 10.53%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.36%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$152,329,038,056
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,506,404
FFELP, Cash, & Pathway Loans Owned: \$1,136,285,735
FFELP Loans Owned: \$1,016,499,328
Cash Loans Owned: \$34,684,941
Pathway Loans Owned: \$82,729,136
Judgment Loans Owned: \$2,372,330
FFELP, Cash, Pathway & Judgment Accounts Owned: 58,454
Federal Asset Principal Serviced: \$132,303,262,781
Federal Accounts Serviced: 5,117,055
Third Party Lender Principal Serviced: \$18,889,489,540
Third Party Lender Accounts Serviced: 330,895
ISA Principal Serviced: \$33,356,556
ISA Accounts Serviced: 2,081
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81

*Includes \$11.9 million to MSFL, \$5 million to MSFL-Promise Program, \$1 million to Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$214,988,890
Loans: \$132,328,612
Note Payable: \$9,750,706
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
03/31/21: \$64,916

2021-3 Trust Indenture

Assets: \$198,152,189	Class A-1A \$15 million
Loans: \$175,641,469	Fixed Rate 1.58%
Bonds Outstanding: \$184,391,050	DBRS Rating: AAA
YTD Inc./Loss: (\$1,262,966)	S&P Rating: AA+
Parity 03/31/22: 101.94%	
	Class A-1B \$178 million
A/L 03/31/22: 106.45%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 89.5%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,530
Loans: \$0
Line of Credit: \$0
Available Credit: \$175,000,000
YTD Inc.: \$744,278
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.40%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$423,496,139	Class A-1A \$135 million
Loans: \$383,000,896	Fixed Rate 1.53%
Bonds Outstanding: \$397,849,607	DBRS Rating: AAA
YTD Inc./Loss: \$2,339,183	S&P Rating: AA+
Parity 03/31/22: 100.30%	
	Class A-1B \$301 million
A/L 03/31/22: 105.57%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 85.7%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$508,144,809	Class A-1A \$125 million
Loans: \$445,314,162	Fixed Rate 1.97%
Bonds Outstanding: \$479,720,968	DBRS Rating: AAA
YTD Inc./Loss: \$1,916,329	S&P Rating: AA+
Parity 03/31/22: 99.35%	
	Class A-1B \$387 million
A/L 03/31/22: 105.01%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 86.8%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended May 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,341,048,491
Net Position: \$206,038,871
Liabilities + Deferred Inflows: \$1,135,009,620
Debt Outstanding: \$1,058,226,347
YTD Income/(Loss): (\$5,291,386)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.36%
ROAA Before Distribution: 1.54%
ROE Before Distribution: 10.41%
Unencumbered Equity Ratio: 10.58%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.55%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$165,633,514,083
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,510,548
FFELP, Cash, & Pathway Loans Owned: \$1,124,615,705
FFELP Loans Owned: \$1,005,565,658
Cash Loans Owned: \$34,110,437
Pathway Loans Owned: \$82,515,209
Judgment Loans Owned: \$2,424,402
FFELP, Cash, Pathway & Judgment Accounts Owned: 57,660
Federal Asset Principal Serviced: \$145,617,805,915
Federal Accounts Serviced: 5,116,616
Third Party Lender Principal Serviced: \$18,891,093,157
Third Party Lender Accounts Serviced: 336,272
ISA Principal Serviced: \$35,562,796
ISA Accounts Serviced: 2,235
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.91

*Includes \$12.9 million to MSLF, \$5 million to MSLF-Promise Program, \$1.0 million to Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$222,895,311
Loans: \$132,472,934
Note Payable: \$9,648,771
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
03/31/21: \$64,916

2021-3 Trust Indenture

Assets: \$195,988,795	Class A-1A \$15 million
Loans: \$173,459,043	Fixed Rate 1.58%
Bonds Outstanding: \$181,890,733	DBRS Rating: AAA
YTD Inc./Loss: (\$1,112,013)	S&P Rating: AA+
Parity 04/30/22: 101.71%	
	Class A-1B \$178 million
A/L 04/30/22: 106.60%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 88.1%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,540
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: \$695,205
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$419,383,380	Class A-1A \$135 million
Loans: \$378,293,085	Fixed Rate 1.53%
Bonds Outstanding: \$393,062,580	DBRS Rating: AAA
YTD Inc./Loss: \$2,711,451	S&P Rating: AA+
Parity 04/30/22: 100.02%	
	Class A-1B \$301 million
A/L 04/30/22: 105.73%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 84.5%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$502,881,164	Class A-1A \$125 million
Loans: \$440,390,063	Fixed Rate 1.97%
Bonds Outstanding: \$473,624,262	DBRS Rating: AAA
YTD Inc./Loss: \$2,269,073	S&P Rating: AA+
Parity 04/30/22: 99.13%	
	Class A-1B \$387 million
A/L 04/30/22: 105.11%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 85.5%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended June 30, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,306,385,635
Net Position: \$199,048,191
Liabilities + Deferred Inflows: \$1,107,337,444
Debt Outstanding: \$1,044,468,389
YTD Income/(Loss): (\$12,281,712)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.24%
ROAA Before Distribution: 0.92%
ROE Before Distribution: 6.39%
Unencumbered Equity Ratio: 10.31%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 1.81%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$168,116,878,797
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 5,545,445
FFELP, Cash, & Pathway Loans Owned: \$1,110,708,245
FFELP Loans Owned: \$992,191,672
Cash Loans Owned: \$33,706,683
Pathway Loans Owned: \$82,249,289
Judgment Loans Owned: \$2,560,602
FFELP, Cash, Pathway & Judgment Accounts Owned: 56,935
Federal Asset Principal Serviced: \$148,215,693,047
Federal Accounts Serviced: 5,152,941
Third Party Lender Principal Serviced: \$18,790,477,504
Third Party Lender Accounts Serviced: 335,569
ISA Principal Serviced: \$77,237,726
ISA Accounts Serviced: 4,503
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.93

*Includes \$12.9 million to MSFL, \$5 million to MSFL-Promise Program, \$1.0 million to Scholarship Fund, \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$205,418,454
Loans: \$132,668,624
Note Payable: \$9,547,613
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
06/30/22: \$0

2021-3 Trust Indenture

Assets: \$192,980,090	Class A-1A \$15 million
Loans: \$170,530,975	Fixed Rate 1.58%
Bonds Outstanding: \$179,608,521	DBRS Rating: AAA
YTD Inc./Loss: (\$1,020,395)	S&P Rating: AA+
Parity 05/31/22: 101.68%	
	Class A-1B \$178 million
A/L 05/31/22: 106.77%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 86.9%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,540
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: \$662,306
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$413,097,774	Class A-1A \$135 million
Loans: \$372,799,118	Fixed Rate 1.53%
Bonds Outstanding: \$387,920,054	DBRS Rating: AAA
YTD Inc./Loss: \$2,979,046	S&P Rating: AA+
Parity 05/31/22: 100.05%	
	Class A-1B \$301 million
A/L 05/31/22: 105.89%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 83.4%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$494,896,389	Class A-1A \$125 million
Loans: \$434,709,528	Fixed Rate 1.97%
Bonds Outstanding: \$467,392,201	DBRS Rating: AAA
YTD Inc./Loss: \$2,538,956	S&P Rating: AA+
Parity 05/31/22: 99.31%	
	Class A-1B \$387 million
A/L 05/31/22: 105.25%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 84.5%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	